

**THE CARMELA AND RONNIE
PIGNATELLI FOUNDATION**

REPORT AND STATUTORY ACCOUNTS

YEAR ENDED 31 MARCH 2025

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

I N D E X

Year ended 31 March 2025

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THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

REPORT OF THE TRUSTEES

Year ended 31 March 2025

The Trustees present their annual report and accounts of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

The Trust was constituted on 17 December 2014, and is governed by the trust deed. The identification and appointment of new Trustees is considered by the existing Trustees. The Trustees who served during the year are shown in the 'Reference and administrative details' section below. All trustees give their time freely and no trustee remuneration was paid in the year. The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Objectives and activities for the public benefit

The Trust's Objects are to promote such Charitable Purpose or Charitable Purposes as the Trustees shall in their absolute discretion think fit. Such Objects include but are not limited to the following:

- a to support any Charities and promote any Charitable Purposes for the benefit of the general public.
- b to advance in life and help young people through the provision of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.
- c to provide support, facilities and opportunities to underprivileged and disadvantaged individuals and communities.

The Trust makes grants to charities and other charitable purposes in accordance with its Objects, and are agreed by the Trustees.

The Trustees, having regard to the public benefit guidance published by the Charities Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose of activities of the charity satisfy requirements of the public benefit as set out in Section 4 of the same Act.

Financial review

The accounts are set out on pages 6 to 15.

The charity received donations, net of gift aid, totalling £20 (2024 - £50,000) during the year. The Trustees made grants to 76 (2024 - 78) charities during the year totalling £192,500 (2024 - £197,500).

The Trustees' policy is to distribute the income as it arises and not to accumulate reserves. Whilst the Trustees are aware of the potential need for a small reserve to meet running costs or for exceptional circumstances, it is the Trustees' intention to obtain further voluntary income to meet those costs as and when they arise.

Gifts of expendable endowment funds are designated to be held as capital, but the Trustees have the discretionary power to use the funds as income. During the year the Trustees transferred £189,145 (2024 - £205,400) to the unrestricted fund.

At the year end the charity had reserves of £760,135 (2024 - £930,051), of which £760,135 (2024 - £930,051) relates to the expendable endowment fund and £nil (2024 - £nil) relates to the unrestricted income fund. The Trustees will distribute income for charitable purposes in line with the Trust's objectives and capital will be distributed at the Trustees discretion.

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

REPORT OF THE TRUSTEES (c o n t i n u e d)

Year ended 31 March 2025

Achievements and performance

The success of the Trust is measured in terms of distribution of funds for charitable purposes. The funds are distributed through grants to charitable individuals and institutions in furtherance of the objectives of the charity at the Trustees' discretion.

During the year the charity made grants to:

50 Million Voices
African Adventures Foundation
Age International
Aid to the Church in Need
Anthony Nolan Foundation
Autism Puzzles Cymru – The Neurodiversity Charity
Bethel Trust Port Talbot
Blossoms London Ltd
Blue Sky Trust
British Shalom-Salaam Trust
Care for Cambodia
Causeway Charitable Services
Centre for Legal Aid Assistance and Settlement
Comfort International
Community Action Network
Congo Children Trust
Deaf Choices UK
Deafkidz International
EIG Cancer Research and Scholarship Foundation
Ella's Home
Equipping Pastors Worldwide
First Steps ED
Florence Nightingale Hospice Charity
Forever Hounds Trust
Fortalice Limited
Friends of Kipkelion
Friends of Morazan
Friends of the Holy Land
Funzi and Bodo Trust
Gasp Motor Project
Gendered Intelligence
Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter
Good Vibrations Music Limited
Growing Hope King's Cross
Headway Southampton
Hestia Housing and Support
Hope against Suicide
Hospice Ethiopia UK
Hogwill Family Centre
Imperial Health Charity
Jigsaw Charity UK
Kids Space
Let's Educate Them
Lothian Autistic Society (Branch Out Together)
Margaret Pyke Trust
Mary's Meals
Medair UK

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2025

Mishon
New Dawn International
New Life Nyambene
Off the Streets
Parents 1st UK
Polka Children's Theatre Ltd
Reaching the Unreached
Restored Hope Zambia UK
Rising Sun Domestic Violence and Abuse Service
Shrewsbury Food Hub
Side by Side (Children) Limited
Small Steps Project
Streams of Mercy
Sunfield Children's Homes Ltd
Teacher Aid
The Barber Charitable Trust
The Baytree Centre
The Brilliant Club
The Hunger Project
The Life Intervention and Friendship Foundation
The Naz Project
The Oasis Project (The Gambia)
The Unconnected Foundation
Trustees of Nicky's Foundation
UK friends of the Schneider Children's Hospital
Vita UK
Wamba Community Trust
Wamumbi Orphan care Foundation
We Stand (formerly Mosaic)

Plans for future years

The charity's plans for the future rest on the charitable intentions of the settlor, Mr M Pignatelli, who will provide donations to the Trust to further its charitable objectives at his own discretion.

Reference and administrative details

Settlor	Mr M Pignatelli
Date of settlement	17 December 2014
Charity registration number	1162522
Trustees	Mr M Pignatelli Mrs J Pignatelli Ms C Pignatelli
Registered address	22 Chancery Lane London WC2A 1LS

Approved by the trustees on 19 January

2026 and signed on their behalf by:



MR M PIGNATELLI
Trustee

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

INDEPENDENT EXAMINER'S REPORT

Year ended 31 March 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.


Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


GREGORY SMYE-RUMSBY ACA
Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

Date: 19/01/2026

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2025

	Note	Unrestricted income Fund £	Expendable endowment Fund £	Total 2025 £	Total 2024 £
Income and endowments from:					
<i>Donations and legacies:</i>					
Donations received		20	-	20	50,000
Gift aid receivable		-	-	-	12,500
<i>Investments:</i>					
Dividend income		15,412	-	15,412	6,170
Interest income		1,765	-	1,765	6,911
		<u>17,177</u>	<u>-</u>	<u>17,177</u>	<u>13,081</u>
Total income and endowments		<u>17,197</u>	<u>-</u>	<u>17,197</u>	<u>75,581</u>
Expenditure on:					
<i>Raising funds:</i>					
Investment management fees		-	4,970	4,970	3,334
<i>Charitable activities:</i>					
Grants made	5	192,500	-	192,500	197,500
Accountancy fees	5	4,740	-	4,740	4,920
Administration fees	5	9,000	-	9,000	9,000
Bank charges	5	102	-	102	150
Total expenditure		<u>206,342</u>	<u>4,970</u>	<u>211,312</u>	<u>214,904</u>
Net gains on investments	7	-	24,199	24,199	36,883
Net (expenditure)/income		<u>(189,145)</u>	<u>19,229</u>	<u>(169,916)</u>	<u>(102,440)</u>
Transfers between funds		<u>189,145</u>	<u>(189,145)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>(169,916)</u>	<u>(169,916)</u>	<u>(102,440)</u>
Reconciliation of funds:					
Total funds brought forward		-	930,051	930,051	1,032,491
Total funds carried forward		<u>-</u>	<u>760,135</u>	<u>760,135</u>	<u>930,051</u>

All income and expenditure derive from continuing activities.

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

B A L A N C E S H E E T

At 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	7	599,768	672,183
Current assets			
Cash at bank		166,920	263,221
Total current assets		166,920	263,221
Liabilities			
Creditors: Amounts falling due within one year	8	(6,553)	(5,353)
Net current assets		160,367	257,868
Total net assets		760,135	930,051
The funds of the charity			
Unrestricted income fund		-	-
Expendable endowment fund		760,135	930,051
Total charity funds		760,135	930,051

The financial statements set out on pages 6 to 15 were approved by the Trustees on 19 January 2026 and were signed on their behalf by:

MR M PIGNATELLI
Trustee

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 SORP) effective on 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Fund accounting policy

The charity comprises of an unrestricted income fund and an expendable endowment fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity. Expendable endowment funds are capital funds that may be freely converted into spendable income as the trustees see fit.

(c) Income

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Donations are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest royalties and dividends is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

(d) Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

The charity has creditors which are measured at settlement amounts.

The charity accounts for basic financial instruments on initial recognition at the amount receivable or payable adjusted for any related transaction costs. Subsequent measurement is at amortised cost.

(e) Assets

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value as bid price) at the year end.

Debtors are measured on initial recognition at settlement amount. Subsequently, they are measured at the cash or other consideration expected to be received.

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

1. Accounting Policies (continued)

(f) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

2. Prior Year Statement of Financial Activities

		Unrestricted income Fund £	Expendable endowment Fund £	Total 2024 £
Income and endowments from:				
<i>Donations and legacies:</i>				
Donations received		-	50,000	50,000
Gift aid receivable		-	12,500	12,500
<i>Investments:</i>				
Dividend income		6,170	-	6,170
Interest income		-	6,911	6,911
		<u>6,170</u>	<u>6,911</u>	<u>13,081</u>
Total income and endowments		<u>6,170</u>	<u>69,411</u>	<u>75,581</u>
Expenditure on:				
<i>Raising funds:</i>				
Investment management fees		-	3,334	3,334
<i>Charitable activities:</i>				
Grants made	5	197,500	-	197,500
Accountancy fees	5	4,920	-	4,920
Administration fees	5	9,000	-	9,000
Bank charges	5	150	-	150
Total expenditure		<u>211,570</u>	<u>3,334</u>	<u>214,904</u>
Net gains/(losses) on investments	7	-	36,883	36,883
Net (expenditure)/income		<u>(205,400)</u>	<u>102,960</u>	<u>(102,440)</u>
Transfers between funds		<u>205,400</u>	<u>(205,400)</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>(102,440)</u>	<u>(102,440)</u>
Reconciliation of funds:				
Total funds brought forward		-	1,032,491	1,032,491
Total funds carried forward		<u>-</u>	<u>930,051</u>	<u>930,051</u>

All income and expenditure derive from continuing activities.

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

3. Trustees' remuneration and expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

4. Employees

The Trust did not have any employees during the year (2024 – nil).

5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives.

	Grant funded activity £	Governance costs £	Total 2025 £
Funded from unrestricted income fund:			
Grant making	192,500	13,842	206,342
Total	<u>192,500</u>	<u>13,842</u>	<u>206,342</u>
Governance costs		2025 £	2024 £
Bank charges		102	150
Administration fees		9,000	9,000
Accountancy fees		4,740	4,920
		<u>13,842</u>	<u>14,070</u>
Accountancy fees payable to the independent examiner's firm as follows:			
- Examination		1,000	1,000
- Accountancy		3,740	3,920
		<u>4,740</u>	<u>4,920</u>

(continued)

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

5. Analysis of charitable expenditure (continued)

Recipients of institutional grants:	2025	2024
	£	£
1001Fontaines UK	-	2,500
50 Million Voices	2,500	-
A Partner in Education	-	2,500
A Place to Call Our Own	-	2,500
Action Through Enterprise	-	2,500
African Adventures Foundation	2,500	-
Age International	2,500	-
Aid to the Church in Need	2,500	-
Amplify Action	-	2,500
Anthony Nolan Foundation	2,500	-
Autism Puzzles Cymru – The Neurodiversity Charity	2,500	-
Bethel Trust Port Talbot	2,500	-
Blossoms London Ltd	2,500	2,500
Blue Sky Trust	2,500	-
Borderline Counsel	-	2,500
British Shalom-Salaam Trust	2,500	-
Care for Cambodia	2,500	-
Cataracts are Curable	-	2,500
Causeway Charitable Services	2,500	-
Centre for Legal Aid Assistance and Settlement	2,500	-
Cetacean Research	-	2,500
Chance for Childhood	-	2,500
Cheetah Conservation	-	2,500
Children on the Edge	-	2,500
Christel House Europe	-	2,500
City to Sea CIO	-	2,500
CLCS Colchester	-	2,500
Comfort International	2,500	-
Community Action Network	2,500	-
Congo Children Trust	2,500	-
Cribs International	-	2,500
Daisies Kids Club	-	2,500
Deaf Choices UK	2,500	-
Deafkidz International	2,500	-
Eduspots	-	2,500
EIG Cancer Research and Scholarship Foundation	2,500	-
Ella's Home	2,500	-
Embrace the Middle	-	2,500
Equipping Pastors Worldwide	2,500	-
Everyone's Invited	-	2,500
Ezra Umarpeh Ltd	-	2,500
Facet CIO	-	2,500
Fareshare Midlands	-	2,500
First Steps ED	2,500	-
Florence Nightingale Hospice Charity	2,500	-
Forever Hounds Trust	2,500	-
Fortalice Limited	2,500	-
Fountain of Life	-	2,500
Carried forward	62,500	60,000

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

5. Analysis of charitable expenditure (continued)	2025 £	2024 £
Brought forward	62,500	60,000
Friends of Kipkelion	2,500	-
Friends of Morazan	2,500	-
Friends of the Holy Land	2,500	-
Funzi and Bodo Trust	2,500	-
Future of Taru	-	2,500
Gasp Motor Project	2,500	-
Gendered Intelligence	2,500	-
Global Support Link	-	2,500
Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter	2,500	-
Good Vibrations Music Limited	2,500	-
Green Shoots Foundation	-	2,500
Growing Hope King's Cross	2,500	-
Hands Around The World	-	2,500
Headway Southampton	2,500	-
Heart + Minds Ltd	-	2,500
Helen Bamber Foundation	-	2,500
Hestia Housing and Support	2,500	-
Hope Against Suicide	2,500	-
Hospice Ethiopia UK	2,500	-
Hogwill Family Centre	2,500	-
Imperial Health Charity	2,500	-
Inter Care Ltd	-	2,500
Interburns	-	2,500
International Aid	-	2,500
Jigsaw Charity UK	2,500	-
Kidasha	-	2,500
Kids Space	2,500	-
Kisumu Children Trust	-	2,500
Let's Educate Them	2,500	-
Lilomi	-	2,500
Linda's Fund	-	2,500
Lives in Focus	-	2,500
LMK (Let Me Know)	-	2,500
Lothian Autistic Society (Branch Out Together)	2,500	-
Manisha UK	-	2,500
Margaret Pyke Trust	2,500	-
Mary's Meals	2,500	-
Medair UK	5,000	-
Medevac Frontline	-	2,500
Memusi Foundation	-	2,500
Microphthalmia, Anophthalmia & Coloboma Support	-	2,500
Mishon	2,500	-
Mondochallenge Foundation	-	2,500
New Dawn International	2,500	-
New Life Nyambene	2,500	-
Off the Streets	2,500	-
One by One	-	2,500
Parents 1st UK	2,500	-
Carried forward	132,500	112,500

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

5. Analysis of charitable expenditure (continued)	2025 £	2024 £
Brought forward	132,500	112,500
Pear Tree Special School Fund	-	2,500
Pestalozzi International	-	2,500
Polka Children's Theatre Ltd	2,500	2,500
Porridge and Pens Ghana	-	2,500
Pump Aid	-	2,500
Pursue	-	2,500
Reaching the Unreached	2,500	-
Remember by Baby Remembrance Photography	-	2,500
Reprieve	-	2,500
Rescue the Perishing	-	2,500
Restored Hope Zambia UK	2,500	-
Rising Sun Domestic Violence and Abuse Service	2,500	-
Safehands	-	2,500
Sailor's Society	-	2,500
Salt of the Earth	-	2,500
Scholarships for Street Kids	-	2,500
Seal Future Foundation	-	2,500
Sense International	-	2,500
Shrewsbury Food Hub	2,500	-
Side by Side (Children) Limited	2,500	-
Signpost International	-	2,500
Small Steps Project	2,500	-
SSAFA	-	2,500
Streams of Mercy	2,500	-
Sunfield Children's Home Ltd	2,500	-
Svitlo Education	-	2,500
Teacher Aid	2,500	-
The Barber Charitable Trust	2,500	-
The Baytree Centre	2,500	-
The Biojemms Organisation	-	2,500
The Book Bus Foundation	-	2,500
The Brilliant Club	2,500	-
The Dorcas Dress Project	-	2,500
The Friends of H.O.P.E	-	2,500
The Hummingbird Initiative	-	5,000
The Hunger Project UK	2,500	-
The Joshua Generation	-	2,500
The Life Intervention and Friendship Foundation	2,500	-
The Lorna Young Foundation	-	2,500
The Lunchbowl Network	-	2,500
The Naz Project London	2,500	-
The Oasis Project (The Gambia)	2,500	-
The Unconnected Foundation	2,500	-
Tiny Tims Children	-	2,500
Together for Short Lives	-	2,500
Tools for Inner Peace	-	2,500
Carried forward	177,500	187,500

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

5. Analysis of charitable expenditure (continued)	2025 £	2024 £
Brought forward	177,500	187,500
Trustees of Nicky's Foundation	2,500	-
Tushinde Children's Trust	-	2,500
UK friends of the Schneider Children's Hospital	2,500	-
Us in a Bus	-	2,500
Via Wings	-	2,500
Vita UK	2,500	-
Wamba Community Trust	2,500	-
Wamumbi Orphan Care Foundation	2,500	-
We Stand (formerly Mosaic)	2,500	-
Zambia Orphans Aid	-	2,500
	<u>192,500</u>	<u>197,500</u>

All grants were made to the institutions with no restrictions attached and are to be used by the charities to meet their general objectives.

Expenditure on charitable activities was £192,500 (2024 - £197,500) of which £192,500 (2024 - £197,500) was unrestricted.

6. Related party transactions

The charity received donations during the year of £nil (2024 - £50,000) from the settlor and trustee, Mr M Pignatelli.

7. Fixed asset investments	2025 £	2024 £
Market value brought forward	672,183	872,060
Additions at cost	130,314	1,019,528
Disposal proceeds	(226,928)	(1,256,288)
Net gain on revaluation	24,199	36,883
Market value as at 31 March 2025	<u>599,768</u>	<u>672,183</u>
Investments at fair value comprised:		
Listed equities and bonds	<u>599,768</u>	<u>672,183</u>

8. Creditors: amounts falling due within one year	2025 £	2024 £
Accruals	1,800	1,800
Accountancy fees	4,740	3,540
Other creditors	13	13
	<u>6,553</u>	<u>5,353</u>

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

9. Analysis of charitable funds

	Brought Forward £	Income £	Expenditure £	Transfer £	Gains/ (losses) £	Carried forward £
Unrestricted income fund	-	17,197	(206,342)	189,145	-	-
Expendable endowment fund	930,051	-	(4,970)	(189,145)	24,199	760,135
	<u>930,051</u>	<u>17,197</u>	<u>(211,312)</u>	<u>-</u>	<u>24,199</u>	<u>760,135</u>

Previous year

	Brought Forward £	Income £	Expenditure £	Transfer £	Gains/ (losses) £	Carried forward £
Unrestricted income fund	-	6,170	(211,570)	205,400	-	-
Expendable endowment fund	1,032,491	69,411	(3,334)	(205,400)	36,883	930,051
	<u>1,032,491</u>	<u>75,581</u>	<u>(214,904)</u>	<u>-</u>	<u>36,883</u>	<u>930,051</u>

10. Financial assets and liabilities

The following are financial assets and liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost:

Financial assets

Cash at bank	166,919	263,221
	<u>166,919</u>	<u>263,221</u>

Financial liabilities

Trade creditors	4,740	3,540
Other creditors	13	13
	<u>4,753</u>	<u>3,553</u>

The following are financial assets that qualify as basis financial instruments are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date.

Financial assets

Fixed asset investments	599,768	672,183
	<u>599,768</u>	<u>672,183</u>